1	Page 1 IN THE UNITED STATES DISTRICT COURT		age 3
1	NORTHERN DISTRICT OF ILLINOIS	APPEARANCES: (all appearing virtually) Mr. Michael Kurtz	
1 2			
2		Kurtz & Angenlicht	
3	SEC,)	3 123 West Madison Street	
4)	Suite 700	
4	Plaintiff,)	4 Chiago, Illinois 60602	
_)	312.265.0106	
5	vs.)No. 18-cv-5587	5 mkurtz@kalawchicago.com	
)	on behalf of 1839 Fund I, LLC.	
6	EQUITYBUILD, INC., et al.,)	6	
)	7	
7		8 Also Present: (all appearing virtually)	
8		9 Mrs. Pong	
9	The virtual deposition of RANDALL PONG,	Ms. Judith Ferrara	
10	taken pursuant to subpoena in accordance with the	10 Mr. Robert Jennings	
11	Federal Rules of Civil Procedure of the United	11	
12	States District Courts pertaining to the taking of	12	
	depositions, taken before PEGGY CURRAN, CSR, CRR	13	
	RPR, CSR License No. 084-002016, a notary public	14	
	within and for the County of DuPage and State of	15	
	Illinois, taken on Tuesday, October 26, 2021,	16	
	commencing at the hour of 4:00 p.m.	17	
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Page 5 1 (Driver's license shown.) 2 MR. CONNOR: Good afternoon, Mr. Pong. Thank 2 people talking at once. (Nodding head.) 3 you for giving us your time. My name is Kevin Α 4 Q 4 Connor. I am an attorney for one of the investors 5 in this case, BC57. I will be leading this 6 deposition today. We also have some of the other attorneys 7 8 representing other parties on the Zoom call as 9 well. For those of you other than Mr. Pong who 10 10 11 are listening, other investors, this deposition is 12 only asking questions of Mr. Pong. So certainly as 12 understood. 13 investors, you are free and welcome to listen in, 13 14 but we are just asking questions of Mr. Pong this 15 afternoon. 16 Please swear in the witness. (Witness virtually duly sworn.) 17 17 THE WITNESS: I have my wife with me and she 18 knows about the financials. She is right here. 19 20 MR. CONNOR: I am going to ask that you give 21 me the answers to the best of your knowledge, 22 Mr. Pong. 23 let me know. 23 MRS. PONG: Is it okay if he asks me questions 24 24 though? THE WITNESS: I may have to. She is the one Α 1 1 who did all the paperwork and the choice of 2 am I deposed? 3 investments. She just used my money. 3 4 MR. CONNOR: It's just important that the 5 answers -- if you need to refresh your memory. 6 that's fine. If you have no idea and you are just

repeating, I prefer that you not do that. 7 8 THE WITNESS: Okay. 9 RANDALL PONG. 10 called as a witness herein, having been first 11 virtually duly sworn, was examined and testified as 11 experience with EquityBuild to kind of fill in some 12 follows: 13 **EXAMINATION** 14 By Mr. Connor:

Just before we begin, I would like to 15 16 lay out a few ground rules so that we can do this

17 as efficiently as possible. First, as you see we do have a court 18

19 reporter taking down what everyone says today. To19 college? 20 that end, if you feel like you know what my

21 question is asking and you feel like you are going 22 to start to answer, I am just going to ask that you

23 please wait until I finish talking before you begin

24 and I will wait until you finish talking. This way

Page 7 1 the court reporter doesn't have to take down two

Additionally, I saw you nod your head.

5 We need to get everything down on the record, so

6 please make sure all your answers are verbal. If

7 you shake your head or something, the court

8 reporter is not going to be able to take that down.

9 So a clear yes or no would be very helpful.

If there is a question that I ask and 11 you answer it, I am going to assume that you

So if there is something you don't 14 understand or you would like to clarify, you are 15 very welcome to let me know that and I will try to 16 find a way to ask it more clearly or rephrase.

Finally, you are welcome to take breaks 18 if you need one. I only ask that if there is a 19 question pending before you, that you answer the 20 question before we take a break. But if you need 21 to take a water break or make a phone call or

22 anything like that, that's perfectly fine. Just

Does that all sound clear enough?

Page 8

Yes. I have one question though. Why

Sure. You are being deposed as one of 4 the investors in the 7752 South Muskegon property.

5 The Court has authorized us to depose, or the

6 parties, to depose up to three investors per

7 property. So you were chosen simply because at

8 least among my client's records, we don't have your

9 note, mortgage and servicing agreement. So I just

10 wanted to ask you some questions about your

12 gaps for us.

13 Α All right.

14 First question. Mr. Pong, have you ever

15 been deposed before?

16 Α No.

17 Okay. Would you mind telling me a

18 little bit about your background. Did you attend

20 Α Yes.

21 Q Can you tell me where?

University of Hawaii. 22 Α

23 Q Hawaii. Okay. And what was your degree

24 in?

1 A Industrial education.

2 Q Industrial education. Okay. And what

3 is your current employment?

4 A Retired.

5 Q You are retired. Before you were

6 retired, what was your employment?

A Technology coordinator.

8 Q How long did you hold that position?

9 A 15 years.

7

10 Q All right. Other than -- forgive me if

11 I casually mention the loan. I am referring

12 specifically to your EquityBuild loan for the

13 7752 South Muskegon property, just as we go through

14 this. I will try to always make that clear.

15 Other than that loan, do you have any

16 other experience with real estate investments?

17 A Just personal property. We have been

18 buying and selling. Personal. And my wife is

19 involved with flipping properties too.

20 Q I am sorry. Please finish?

21 A Rentals in Missouri and Indianapolis.

22 Q Got it. When you say rentals, those are

23 properties that you own and rent out?

24 A That I own, yes. In my retirement

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1 turn your attention to the Muskegon investment.

2 Can you tell me, when did you first get involved

3 with EquityBuild?

4 I guess let me start before that. Was

5 Muskegon your first investment with EquityBuild?

6 A Personally, I think it's my first.

7 Yes.

13

8 Q I am sorry, I didn't mean to interrupt.

9 Please continue.

10 A It's not my decision, it's my wife

11 recommended that I do it. So I just followed her

12 instructions.

Q All right. I understand.

14 I just want to repeat, I understand it

15 sounds like your wife knows a lot about this. You

16 are the person testifying under oath, so resist the

17 temptation to just turn to her. We would love to

18 know what your experience was.

19 So it was at your wife's direction. Do

20 you happen to know how you and your wife first

21 discovered EquityBuild? Did they reach out to you,

22 did someone refer you to them?

23 A I don't know how she got referred, but

24 my guess is she listens to a lot of those online

Page 10

1 fund.

2 Q Right. Okay. So those other

3 investments, are those investments that you manage

4 yourself or do you have other companies in the vein

5 of EquityBuild who help you with those

6 investments?

7 A Not EquityBuild. I have another company

8 that is helping me manage. And I just pay them a

9 monthly fee.

10 Q Okay. What is the name of that

11 company?

12 A Alpine.

13 Q Alpine. Like skiing?

14 A Yes, like mountain.

15 Q Okay. Thank you very much.

16 How long have you been involved -- when

17 did you start investing in real estate?

18 A Well, going way back, when we were in

19 college, we had two -- one condominium, we were

20 renting, and that was when we were in college.

21 Since that, we have just bought and

22 sold, until we got to our home that we are living

23 in now.

24 Q Great. Thank you. I would like to now

1 seminars. It might have come by one of those.

2 That's my speculation without turning to

3 her and asking.

4 Q I appreciate that. I know it's tempting

5 right there.

6 Who did you first contact at

7 EquityBuild?

8 A I did not talk to anyone from

9 EquityBuild personally.

10 Q Okay. Did your wife?

11 A Yes.

12 Q So you wouldn't happen to know. Does

13 the name Sean Cohen mean anything to you?

14 A She told me after the fact. I Googled

15 him and found out the bad news.

16 Q When you say after the fact, that is

17 after everything fell apart with the loan?

18 A Yes.

19 MR. HANAUER: Excuse me. Objection.

20 Kevin, you are questioning a pro se

21 witness about communications with his spouse. Are

22 you sure that's appropriate?

23 MR. CONNOR: Fair enough point. I will

24 rephrase my questions. Certainly I had no ill

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Case: 1:18-cv-05587 Document #: 1147-29 Filed: 01/27/22 Page 4 of 7 PageID #:54874 Page 13 Page 15 1 Okay. So you did not personally review 1 intent there. Thank you for pointing that out. Q 2 any of the documents related to this loan? 2 By Mr. Connor: 3 Α No. She did. The last question I think was does Sean 3 4 Q Okay. I want to stop sharing my screen 4 Cohen mean anything to you. Your answer was that 5 you Googled him after things fell apart with the 5 now. We will mark that Exhibit 1. And the document, for the rest of the 6 loan? 6 parties, that's the EBF sample note. 7 Α Yes. Q 8 Do you know, Mr. Pong, who was supposed 8 Okay. Do you recall signing any 9 to communicate with you on EquityBuild's behalf documentation with EquityBuild? 9 10 about this loan? A Probably with my wife I did some 10 I don't know the person. But my wife probably online signing of documents. 11 11 Okay. Do you recall -- you mentioned 12 was in communication. 12 All right. Could you tell me your 13 online. Did the name Docusign mean anything to 13 14 understanding of the loan generally, how much you 14 you? 15 invested, what you expected to get back, how you 15 Α Yes. That's what she uses to sign. 16 expected to be paid? 16 Q Okay. Do you recall whether that's what Okay. I recall that totally I had given you used in this instance in signing the loan 17 18 her access to 70,000 from my retirement fund to documents? 18 19 A I don't recall, but I only recall using 19 invest in properties. And she showed me some 20 image, Google pictures of these apartment 20 Docusign. I don't recall any other type of 21 buildings. And my understanding was we were signing. 21 22 funding the rehab and that we are getting, at some 22 Q Okay. Mr. Pong, did you submit 23 point, 15 percent interest. And that at completion 23 documents in relation to this case in support of 24 of the rehab, we get the 15 percent interest. And 24 your claim? Page 14 1 I did not submit it, my wife did it for Α 1 that's the finances that I understood. 2 me. 2 Got it. Okay. Do you have any idea of 3 Okay. Do you know without consulting 3 the timeline of this loan, how often you would be your wife what documents she submitted? 4 paid, when the loan would mature? 5 Α No. 5 Α I think there are different timelines.

24 end.

6 (A document was marked as Pong 7 Deposition Exhibit No. 1 for identification.) 8 9 By Mr. Connor: Okay. I am going to show you a document 10 10 11 now. I am going to share my screen in just a 12 moment. 13 Mr. Pong, do you see the document before 14 you? 15 Α I see a document. Q It says commercial flat rate promissory 16 17 note. 18 Α Uh-huh. Does this document look at all familiar 19 Q

My wife was doing all the fine details

Page 16 6 I kind of recall there is some shorter ones, some 7 longer ones. Some were like six to nine months and 8 some were like a year. I'm not sure. 9 Q Okay. Α But they weren't for long terms. 11 Mr. Pong, does the name EquityBuild 12 Finance mean anything to you? Not until my wife mentioned it many 13 Α 14 times. 15 Q As you sit here today, do you have an 16 understanding of who EquityBuild Finance is or what 17 their relationship to this loan is? 18 Α Do I understand what the company is? 19 Q Yes. 20 Yeah. My understanding is the company 21 was going to be responsible for the purchase and 22 rehab of the apartments, and responsible for the 23 sale, and the distribution of our interest at the

24 on this. She just said sign here.

I will scroll.

20 to you?

Α

O

No.

21

22

23

Page 17

1 Q Okay. Is that -- so there are two

- 2 different companies, EquityBuild and EquityBuild
- 3 Finance. I am trying to think of how I would
- 4 phrase this.
- 5 What you just described to me, is there
- 6 a difference in your mind between EquityBuild and
- 7 EquityBuild Finance?
- 8 A For me, I don't know. My wife would
- 9 though.
- 10 Q All right. Mr. Pong, are you familiar
- 11 with the term prepayment as it relates to a
- 12 mortgage?
- 13 A No.
- 14 Q Okay. Are you familiar with the term
- 15 release as it relates to a mortgage?
- 16 A No.
- 17 Q No. Okay. Mr. Pong, did you ever
- 18 receive a notice that somebody wanted to payoff the
- 19 loan in which you had invested?
- 20 A No, not that I recall any.
- 21 Q Okay. Do you understand that
- 22 EquityBuild Finance accepted a payoff amount from
- 23 someone -- excuse me. Let me back up. I got ahead
- 24 of myself.

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- 1 Are you familiar with the term payoff?
- 2 A Not in this sense.
- 3 Q So a payoff is when the whole amount of
- 4 the loan is due and then someone makes the whole
- 5 payment to early pay off the loan.
- 6 Do you understand as you sit here that
- 7 EquityBuild accepted a payoff amount from someone
- 8 to purportedly pay off the loan?
- 9 A You mean another third party.
- 10 Q Correct.
- 11 A And they are buying my property and I
- 12 didn't know about it? That could have been.
- 13 Q Do you understand that EquityBuild has
- 14 released the mortgage relating to your loan?
- 15 A No.
- 16 Q Okay. Did anyone ever discuss the term
- 17 rollover with you?
- 18 A I believe that on this Praxton was
- 19 rolled over to Muskegon.
- 20 Q Another investment rolled over into
- 21 Muskegon?
- 22 A Yes.
- 23 Q Did anyone ever discuss rolling over
- 24 Muskegon into another investment with you?

- 1 A No, not that I seen in any records that
 - 2 my wife showed me at all.
 - 3 Q Are you familiar with the term payoff
 - 4 demand?
 - 5 A No.
 - 6 MR. CONNOR: Okay. All right. Well, those
 - 7 are all the questions I have for you, Mr. Pong. I
 - 8 don't know if anyone else, some of the other
 - 9 lawyers may have some questions.
 - 10 EXAMINATION
 - 11 By Mr. Hanauer:
 - 12 Q It's probably good morning for you,
 - 13 Mr. Pong, right?
 - 14 A Yes. It's still 11:00. Yes.
 - 15 Q I thought so. Good morning, Mr. Pong.
 - 16 My name is Ben Hanauer. I am an attorney with the
 - 17 Securities and Exchange Commission, which is the
 - 18 plaintiff in this lawsuit.
 - 19 So you invested a total of \$70,000 with
 - 20 EquityBuild?
 - 21 A That's what I recall that my wife was
 - 22 asking to utilize for these accounts.
 - 23 Q And how much money does EquityBuild
 - 24 still owe you?

Page 20

Page 19

- 1 A It should be total claim of \$60,568 and 2 change.
- 3 Q The reason that that number is less than
- 4 70,000 is because you got some interest payments?
- 5 A Well, there was an interest payment of
- 6 \$10,668 and change.
- 7 Q Besides those interest payments, was
- 8 your capital investment ever returned?
- 9 A Not that I recall.
- 10 Q And when you invested with EquityBuild,
- 11 did you understand that your investments were
- 12 secured by a mortgage or mortgages?
- 13 A What I believed is that we had owned the
- 14 property and that was our out in the sense that if
- 15 something did go wrong on the rehab, the property
- 16 still would be turned over to the investors, which
- 17 is me. So that's what my understanding was.
- 18 Q And did you ever authorize anybody to
- 40
- 19 sell those properties you invested in without your
- 20 consent?
- 21 A I don't recall anyone asking about the
- 22 sale of the property, especially if the funds
- 23 didn't come to us, which is my account.
- 24 Q Would you have allowed anyone to sell

Page 21 1 Q Okay. And other than lending money to 1 the property you invested in if you knew you 2 EquityBuild, do you have any relationship with 2 wouldn't get paid for it? anyone at EquityBuild? A I wouldn't allow them to sell it if I'm 3 Α No, I don't. 4 4 not getting a penny back, yes. MR. HANAUER: No further questions. Thank you 5 Q Any other business relationship? 5 6 No business relationship. 6 very much, Mr. Pong. MS. WINE: Okay. I have nothing further. **EXAMINATION** 7 7 By Ms. Wine: 8 MR. CONNOR: I have just a couple follow-ups. 8 **FURTHER EXAMINATION** 9 9 Mr. Pong, hi. My name is Jodi Wine and By Mr. Connor: 10 I represent Kevin Duff, who is the receiver in this 10 Mr. Pong, you mentioned iPlan. action. Just a couple questions. 11 The answers to discovery that you 12 Α Yes. 12 Q 13 submitted said that your investment was 13 So your loan was administrated through 14 iPlan; is that correct? \$8,632 in this property, plus another \$75. That's my retirement fund. 15 I don't know the exact amounts, yes. 15 Α Q So did you communicate with anyone at Q Do you know what that \$75 was for? 16 16 17 iPlan about this loan? 17 No, not at all. I don't recall doing it, but my wife was You just testified, I believe, that you 18 18 received \$1,035.81 interest? 19 handling that. Whether she actually told iPlan 19 20 where the money was coming from or what, I don't 20 The interest was \$10.668.64. That went 21 know. into my iPlan, which is my retirement fund. 21 That \$10,000 was for your investment in 22 O Okay. Do you recall receiving any 22 23 correspondence from iPlan about this loan? 23 all the properties, correct? 24 No. It would go to her. It's flagged as interest. So whether 24 Page 22 Page 24 1 it's all the properties. Because after Praxton Okay. And finally -- forgive me, I Q 1 2 distributed to four of them, I have no idea what 2 might have asked this already, but I didn't mark it 3 went where. Four different names as far as I'm 3 down. 4 concerned. 4 When you submitted your documents for 5 this case, did you submit a mortgage document? 5 So the interest that you put in the 6 verified answers to your discovery request, that My wife would have submitted all the 7 would be the amount that was interest from the documents. And she handles all the paperwork. 8 Muskegon investment, correct? 8 Q Okay. 9 I don't understand the question. 9 Α So she followed all the instructions I'm 10 Q Okay. Sorry. 10 sure she got at that time when the claim was being Do you remember submitting this summer 11 made and everything. 11 12 some answers to questions, written questions? Okay. But you don't know as you sit 12 Q On the answering of written questions, 13 here exactly what was included in that 13 14 it was probably my wife that answered the question 14 submission? But for my records, when I looked at it, No. You have to check with her because 15 15 Α 16 Praxton had rolled over \$8,632 in like '17. 16 she is the one who did it. Q Okay. In 2017? 17 Q 17 7/20/17, yes. 18 Α 18 Α I am hands off on this investment. Yes. July 20 of 2017? 19 Q 19 Sorry. Yes. 20 That's quite all right. You only know 20 Α Q 21 what you know. 21 Okay. Thank you.

22

24

23 my questions directly.

23 the interest payments for this property?

22

24

Did you receive any other amounts than

Thank you. I appreciate you answering

Well, that is all that I have unless

Page 25 Page 27 1 anyone else has any follow-up. 1 STATE OF ILLINOIS) 2 (No response.))SS: 2 COUNTY OF DU PAGE) 3 MR. CONNOR: No. All right. Mr. Pong, thank 4 you very much for your time. At this time we are I, PEGGY CURRAN, CSR, CRR, License 4 5 going to ask you to either waive or reserve 5 No. 084-002016, notary public within and for the 6 signature. 6 County of DuPage and State of Illinois, do hereby 7 What that means is you have the right to 7 certify that heretofore, to wit, on the 26th day of 8 review the transcript of this deposition to make 8 October, 2021, RANDALL PONG personally appeared 9 sure it accurately reflects what you said today. 9 before me as a witness in a cause now pending and 10 You can't go back and change and say I wish I had 10 undetermined in the United States District Court, 11 answered this differently. But you do have the 11 Northern District of Illinois, Eastern Division, 12 right to review it before signing off on it to make 12 wherein SEC is plaintiff and EquityBuild, Inc., 13 sure it's accurate. 13 et al., are defendants, No. 18-cv-5587. 14 So you can reserve signature, in which 14 I further certify that the said RANDALL 15 case you will have the right to review the 15 PONG was by me first virtually duly sworn to 16 transcript, or you can just say that you are done 16 testify to the truth, the whole truth and nothing 17 with it and waive signature. It's up to you. 17 but the truth in the cause aforesaid before the 18 THE WITNESS: We will waive it. Yes. 18 taking of his deposition; that the testimony given 19 Everything I said is what I know. Sorry if it 19 was stenographically recorded in the presence of 20 wasn't as well as you would like. 20 said witness by me, and afterwards transcribed upon MR. CONNOR: Don't be sorry. We decided to 21 a computer, and that the foregoing is a true and 22 ask you questions. You can only tell us what you 22 correct transcript of said testimony. 23 tell us. 23 I further certify that there were present 24 Thank you very much for your time. 24 at the taking of the deposition the aforementioned Page 26 Page 28 MS. WINE: Excuse me one minute. I know it 1 counsel. 1 2 might be late. I was just looking at the proof of 2 I further certify that I am not counsel 3 claim that was submitted by Mr. Pong. 3 for nor in any way related to any of the parties to 4 No, I will strike that. I have nothing 4 this suit, nor am I in any way interested in the 5 further. 5 outcome thereof. 6 MR. CONNOR: I think we are done, Mr. Pong. In testimony whereof, I have hereunto set Have a good morning. 7 my hand and seal this 4th day of November, 2021. 8 8 9 9 10 **DEPOSITION CONCLUDED** 10 11 11 **Notary Public** 12 12 13 DuPage County, Illinois 13 14 14 CSR No. 084-002016 15 15 16 16 17 17 18 18 19 19 20 20 21 21 22 22 23 23 24 24